

What is claimed is:

1. A method of determining a fair value of a fund having a plurality of assets when at least a first asset of the plurality of assets is not being traded in a liquid market, comprising:

determining a plurality of coefficients by a multivariate regression analysis of the first asset's price;

determining a first amount by multiplying a first coefficient and a first term, wherein the first coefficient is determined by the multivariate regression analysis and the first term is a difference between a depositary receipt price and a most recent closing price for the first asset; and

determining a value of the fund as a function of the first amount.

2. The method of claim 1, further comprising:

determining a second amount by multiply a second coefficient and a second term, wherein the second term is a difference between the most recent closing price of the first asset and the next most recent closing price of the first asset; and

determining a third amount by multiply a third coefficient and a third price term, where the third term is a difference between a most recent depositary receipt price and a next most recent depositary receipt price;

wherein the second and third coefficients are determined by the multivariate regression analysis and the determining the value of the fund further comprises

determining the value of the fund as a function of the first, second, and third amounts.

1 3. The method of claim 2, further comprising:
2 determining a fourth amount by multiply a fourth coefficient and a fourth
3 term, where the fourth term is a difference between a most recent closing price of an
4 index and the next most recent closing price of the index; and

5 wherein the fourth coefficient is determined by the multivariate regression
6 analysis and the determining the value of the fund further comprises determining the
7 value of the fund as a function of the first, second, third, and fourth amounts.

8 4. The method of claim 3, wherein the most recent closing price of the index is
9 the most recent closing price of the index traded on a first exchange and the next most
10 recent closing price of the index is the closing price on of the index traded on a
11 second exchange, where the first and second exchanges close at different times.

12 5. The method of claim 4, wherein the first and second exchanges are located in
13 different countries.

14 6. The method of claim 4, wherein the index is an index selected from the group
15 consisting of: a broad index, a sector index, a multi-sector index, a currency index, a
16 futures index, and a regional index.

1 7. The method of claim 3, further comprising:
2 determining a fifth amount by multiply a fifth coefficient and a fifth term,
3 where the fifth term is a rate of change of a country specific index,
4 wherein the fifth coefficient is determined by the multivariate regression
5 analysis and the determining the value of the fund further comprises determining the
6 value of the fund as a function of the first, second, third, fourth, and fifth amounts.

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1 12. The method of claim 11, wherein the first asset is an international equity and
2 the fund is a domestic fund.

1 13. The method of claim 11, wherein the depositary receipt price represents a
2 price selected from the group consisting of: an American depositary receipts price, a
3 global depositary receipt price, an European depositary receipts price, and a New
4 York shares depositary receipt price.

14. The method of claim 13, wherein the fund is a mutual fund.

1 15. A method of determining a value of a fund having a first subset of underlying
2 assets that are traded in a liquid market at the time of the determining a value of the
3 fund and a second subset of underlying assets that are not traded in a liquid market at
4 the time of the determining a value of the fund, comprising:
5 determining a first value that includes the last traded price of each of the assets
6 in the first subset;
7 determining a fair value for each of the assets in the second subset; and
8 determining the fair value of the fund as a function of the first value and the
9 fair value of the assets in the second subset.

1 16. The method of claim 15, wherein the second subset of underlying assets
2 includes international equities.

1 17. The method of claim 16, wherein the determining of the fair value of the
2 assets comprises performing a regression analysis using a depositary receipt, a sector
3 index, and a regional index.

1 18. A value determinator that determines a value for a fund having underlying
2 assets, comprising:

3 a regression analysis module that determines a set of coefficients and terms for
4 each asset in a set of the underlying assets, wherein the set of the underlying assets
5 comprises assets that are not traded in a liquid market when the coefficients and terms
6 are determined;

7 an asset valuation module that determines an asset value for each asset in the
8 set of the underlying assets as a function of the coefficients and terms; and

9 a fund valuation module that determines a fund value for the fund as a
10 function of the asset values.

1 19. The value determinator of claim 18, further comprising a network interface
2 that provides the fund value to a network user.

1 20. The value determinator of claim 18, wherein the terms include depositary
2 receipt prices, sector index prices, and regional index prices.

3
1 21. A method of determining a fair value of a fund having underlying assets,
2 comprising:

3 receiving a set of regression coefficients for each asset in a first subset of the
4 underlying assets, where each of the regression coefficients has a corresponding
5 regression term;

6 receiving prices for the regression terms;

7 determining a fair value for each of the assets in the first subset as a function
8 of the set of regression coefficients and the prices of the regression terms;

9 determining a fair value of the fund as a function of the fair values of the
10 assets in the first subset.

11 22. The method of claim 21, wherein the receiving the set of regression
12 coefficients comprises receiving the set of regression coefficients from a first entity
13 and the receiving the prices for the regression terms comprises receiving the prices for
14 the regression terms from a second entity.

1 23. A method of determining a value of an equity after a first market is closed,
2 where the equity is traded in the first market, comprising:

3 performing, after the first market is closed, a regression analysis that generates
4 a regression for the equity, wherein the regression coefficients correspond to
5 regression terms that comprise price differences of financial assets, wherein some of
6 the financial assets are traded in the first market and some of the financial assets are
7 traded in a second market that regularly closes after the first market; and

8 determining a value for the equity using the corresponding regression
9 coefficients and a set of current prices for the regression terms.

10 24. The method of claim 23, wherein the performing a regression analysis further
11 comprises using regression terms that comprise price differences of financial assets
12 that are traded in a third market that regularly closes after the first and second
13 markets.

1 25. The method of claim 24, wherein the first market is an Asian stock exchange,
2 the second market is a stock exchange in the United States, and the third market is a
3 European stock exchange.

1 26. The method of claim 23, wherein the first market is an Asian stock exchange
2 and the second market is a stock exchange in the United States.

1 27. The method of claim 23, wherein the performing the regression analysis
2 further comprises selecting the set of regression terms from a group of possible
3 regression terms such that each of the regression terms increases a value of coefficient
4 of determination.

1 28. The method of claim 27, wherein the group of possible regression terms
2 comprises a depositary receipt.

29. The method of claim 27, wherein the group of possible regression terms
comprises a price difference between a closing price of the equity and a depositary
receipt.

30. The method of claim 27, wherein the group of possible regression terms
further comprises rates of change of financial assets.

1 31. The method of claim 30, wherein the group of possible regression terms
2 further comprise a rate of change of a sector index and a rate of change of regional
3 index.

1 32. The method of claim 30, wherein the group of possible regression terms
2 further comprises a currency exchange rate.